

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 9/30/2005

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 674,944	\$ 659,209
INTERNATIONAL EQUITIES	281,116	269,497
DOMESTIC FIXED INCOME	1,423,470	1,406,932
INVESTED CASH (NOTE 1)	<u>267,314</u>	<u>254,366</u>
TOTAL INVESTMENTS	2,646,844	2,590,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,853	30,157
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>634</u>	<u>380</u>
TOTAL ASSETS	<u>\$ 2,676,331</u>	<u>\$ 2,620,541</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,844	1,842
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,844	1,842
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,618,699	3,772,597
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	1,400,000
NET INCREASE (DECREASE)	<u>55,788</u>	<u>246,102</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,674,487</u>	<u>2,618,699</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,676,331</u>	<u>\$ 2,620,541</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2005

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,245	\$ 22,253
SECURITIES LENDING INCOME	<u>1,540</u>	<u>4,447</u>
	8,785	26,700
 GAIN ON SALE OF INVESTMENTS	 16,343	 53,251
LOSS ON SALE OF INVESTMENTS	<u>12,762</u>	<u>41,801</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,581	 11,450
 INVESTMENT EXPENSES	 8	 1,844
SECURITIES LENDING EXPENSES	1,470	4,179
SIB ADMIN EXPENSES	<u>214</u>	<u>247</u>
 NET INVESTMENT INCOME	 10,674	 31,880
 NET APPREC (DEPREC) MARKET VALUE	 (6,532)	 23,765
MISCELLANEOUS INCOME/(EXPENSE)	<u>(5)</u>	<u>143</u>
 TOTAL INVESTMENT INCOME	 <u>4,137</u>	 <u>55,788</u>
 NET INCREASE (DECREASE)	 <u>\$ 4,137</u>	 <u>\$ 55,788</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2005

	As of <u>9/30/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	528,683
SMALL CAP EQUITY	<u>159,516</u>
TOTAL DOMESTIC EQUITIES	688,199
INTERNATIONAL EQUITY	226,761
FIXED INCOME	1,374,860
INVESTED CASH (NOTE 1)	<u>267,314</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,557,133</u></u>

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Notes To Financial Statements
September 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.